

Mr. COURTNEY. Madam Speaker, in 1983 President Ronald Reagan said the following: "The full consequences of a default—or even the serious prospect of a default—by the United States are impossible to predict and awesome to contemplate. Denigration of the full faith and credit of the United States would have substantial effects on domestic financial markets and the value of the dollar in exchange markets. The risks, the costs, the disruptions, and the incalculable damage lead me to but one conclusion: the Senate must pass this legislation before the Congress adjourns."

Thank goodness Congress had the good sense to listen and pass a higher debt limit with no conditions at a time, by the way, when Medicare solvency was far worse than it is today, and then did it 16 more times during the Reagan Presidency.

Today, we have the head of the national Republican Party, Reince Priebus, saying yesterday, don't worry, the government will find some other way to pay its bills. That is dangerous nonsense. It is time for the Republican Party to stop playing Russian roulette with the American economy and American families. Let's pass a clean debt limit and move on to growing the U.S. economy and creating jobs.

CONGRATULATING THE U.S. WOMEN'S NATIONAL SOCCER TEAM

(Mr. COHEN asked and was given permission to address the House for 1 minute.)

Mr. COHEN. Madam Speaker, on Sunday, like millions of other Americans, I was watching the women's soccer team play in Germany. What a wonderful moment it was when they came back at the last second and grabbed victory from defeat. Abby Wambach's tremendous header, the save by Hope Solo, and the five kicks by the American women made us all proud to be Americans. The American soccer team won, and they are going to play again tomorrow, and we need to cheer for them.

Abby Wambach, when asked about her kick, said it was something about being an American. We don't give up. We know we can win, and we don't give up, and we win. I would ask my Republican colleagues to remember Abby Wambach and not give up and win on the deficit, because otherwise we will be losers in the eyes of the world on our economics and our ability to finance our own debt. Go United States of America.

FAILURE OF LEADERSHIP

(Mr. PENCE asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PENCE. Well, negotiations over the Nation's debt ceiling have reached an impasse. After more than 2 years in office, trillions of dollars in borrowing

and spending and bailouts and takeovers, the President now says the failure to reach an agreement is because of Republicans in the Congress, Republicans who were in the minority in the last Congress in fact; the President says because Republicans in Washington haven't "fully realized that the philosophy of politics does not work in governing." He is telling us to eat our peas.

Okay. Well, the President basically is saying that Congress owns the problem. But that's not what he said 5 years ago. Explaining his opposition to raising the debt ceiling, then-Senator Barack Obama said, "The fact we are here today raising America's debt limit is a sign of leadership failure." He said that doing so weakens us domestically. He said, "Leadership means the buck stops here. America has a debt problem and a failure of leadership." He said Americans deserve better. Well, I say Senator Obama, you were right.

When the U.S. Government can't pay its bills, it's not only a debt problem, but it is a failure of leadership at the Presidential level, just as you said. The truth is it's the President's problem. If President Obama wants to raise the debt ceiling, he should recognize it's his responsibility, it's his problem, and come to the Congress and ask us to step forward and help him solve that problem by cutting spending now, capping spending, and sending a balanced budget amendment to the States.

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SOCIAL SECURITY

(Ms. HIRONO asked and was given permission to address the House for 1 minute.)

Ms. HIRONO. Madam Speaker, we can all agree that we need to bring down our deficit, but we disagree on how to do it.

Republicans in Congress say that the only way to do this is to gut the services that American families rely on. Their priority is to protect the wealthiest among us who continue to enjoy loopholes and tax breaks. They should be paying their fair share.

Social Security is a promise to every American worker for years of hard work and provides dignity in retirement and help to support surviving children. Today nearly 55 million Americans rely on Social Security, including 214,000 in Hawaii. The program is vital to women, particularly single women, who disproportionately face poverty in old age.

The American middle class and our seniors deserve a fair solution on the deficit that gets our economy back on track and creates jobs—but not, not on the backs of our families and seniors.

PUTTING OUR COUNTRY AT RISK

(Ms. EDWARDS asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. EDWARDS. Madam Speaker, the ongoing stubbornness by my Republican colleagues to even entertain the idea of increasing revenues is putting our country at risk.

Over the past decade, the top 2 percent of Americans making over \$250,000 have done incredibly well. And while I have enjoyed reduced taxes as a result of the Bush-era tax cuts, our seniors, our workers don't even come close. They have lost pensions, 401(k) plans, home values, and all that's left is Social Security and Medicare. As you can see here, these tax cuts are the primary contributor to our debt and deficit over the long term.

Madam Speaker, default on America's debt would be catastrophic to both our economy and the world. It's time for my Republican colleagues to get serious. Stop playing with fire and put the future of the Nation first ahead of millionaires, corporations that avoid taxes and benefit from loopholes in the law, and ahead of those who would ship jobs overseas.

So, no, seniors and those with disabilities didn't cause this deficit, as we can see, and the long-term debt, and they shouldn't have to cut their benefits to pay for it.

JOBS, OFFSHORING PREVENTION ACT OF 2011

(Mr. CICILLINE asked and was given permission to address the House for 1 minute.)

Mr. CICILLINE. Madam Speaker, last week's jobs report showing an unemployment rate going in the wrong direction from 9.1 percent to 9.2 percent underscores the urgent need to focus on policies in this House that help create jobs and grow the economy.

Part of that agenda should be the passage of the Offshoring Prevention Act of 2011, which I introduced last week. At a time when we should be working to restore our manufacturing sector, we are undermining it because our Tax Code actually rewards companies that send manufacturing jobs overseas.

The Offshoring Prevention Act will close the tax loophole that allows this to happen. It has been 27 weeks since the majority party took control of this House, and they have done nothing to create jobs. They haven't even brought a single jobs bill to the House floor.

While they have been stalling on the most important priority for our country, Democrats have put forth our jobs agenda, the Make It in America agenda, which will help rebuild our manufacturing base, invest in policies that keep good-paying jobs here in America, and allow us to compete in the global economy.

Madam Speaker, this is the kind of legislation we should be pursuing here in this House. Sensible legislation that helps our recovering economy, helps us compete in the global marketplace, and puts Americans back to work.